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March 15, 2023

Carl Schueler AICP
Comprehensive Planning Manager
Comprehensive Planning Division
City of Colorado Springs
Email: carl.schueler@coloradosprings.gov

RE: Lowell Metropolitan District Bond Refinance

Dear Mr. Schueler:

The Lowell Metropolitan District (the "District") was formed Twenty-One (21) years ago in 2002 after the City of Colorado Springs (the "City"), on April 23, 2002, approved the Service Plan, dated February 25, 2002. The District was formed to assist in the financing of the public infrastructure needed for the redevelopment of the Lowell area. The District first issued bonds in 2004 (the "Series 2004 Bonds"), and the proceeds were used to fund public infrastructure costs.

As you are aware, redevelopment within the Lowell area has a history of slowed and delayed development which was compounded by the recession of 2008/2009. The slowed absorption of residential and commercial/retail construction within Lowell over the post-recession years translated into slowed assessed value growth resulting in the District's property tax revenues being materially less than projections.

Since 2019 the District's Board of Directors has been populated by individuals who have purchased residential property and commercial/office space property within the District. Therefore, the Board members are the obligated taxpayers within the District. Over the last five (5) years the Board members have been kept apprised of the District's bonded debt service status and market conditions while the District has waited for conditions to improve such that a refinance of the Series 2004 Bonds would be possible. Finally, market conditions have improved given the progress of further redevelopment of residential and commercial construction that has occurred within the District to the point that a refinance of the Series 2004 Bonds is possible via the issuance of a Senior Series 2023A NBH Bank Loan and Subordinate Series 2023B Bonds (the "Series 2023 Refunding"). The Board determined that pursuing the Series 2023 Refunding was in the best interest of the District, and the refinancing has the full support of the Board.

Pursuant to the Service Plan, City Council approval is required prior to the issuance of bonds. Detailed information about the Series 2023 Refunding was previously provided to you under a separate cover which included a transaction report summary from Mr. Michael Lund of

Piper Sandler & Co., NBH Bank term sheet, the substantially final senior and subordinate indentures and PLOM for the subordinate bond.

Enclosed with letter is form of our general counsel legal opinion that is expected to be issued and delivered to the District at the time of closing of the Series 2023 Refunding. The Service Plan, which pre-dates any model service plan used by the City, does not require an opinion of an external financial advisor.

Thank you.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

K. Sean Allen
Of Counsel

/maj
Enclosure

Form of General Counsel Opinion

_____, 2023

District Address Address Address	Addressee (1) Address Address Address
Addressee (3) Address Address Address	Addressee (4) Address Address Address

$____
LOWELL METROPOLITAN DISTRICT
in the City of Colorado Springs
(EL PASO COUNTY, COLORADO)
SERIES 2023A BANK LOAN and SERIES 2023B SUBORDIANTE BONDS
(the "Bonds")

Ladies and Gentlemen:

We have acted as general counsel to the Lowell Metropolitan District, City of Colorado Springs, El Paso County, Colorado (the "**District**") in connection with the issuance by the District of the Bonds. We are not counsel for individual directors of the District. The opinions stated herein are given in our limited capacity as legal counsel to the District for general matters. Further, neither our firm nor any of its attorneys or employees have been employed, contracted, or otherwise retained as a "municipal advisor" to the District as such term is defined in 15 U.S.C. 78o-4(e)(4), as amended by the Dodd/Frank Act (the "**Act**"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by our firm regarding the issuance of securities by the District have been solely of a "traditional legal nature", as recognized under the Act.

As to questions of fact material to our opinion, we have relied specifically upon the certified proceedings of the District relating to the authorization, issuance and delivery of the Bonds and certifications or other representations of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge, it shall mean that, during the course of our representation as described above, no information has come to our attention which has given us actual knowledge contrary to the existence or absence of such facts. We have not undertaken any independent investigation to determine the existence or absence of such facts, nor have we undertaken any such investigation with respect to facts certified by anyone,

and no inference as to our knowledge of the existence or absence of such facts may be drawn from our representation of the District.

In connection herewith, we have assumed, without independent verification or investigation as to the same: (a) the genuineness and authenticity of all documents submitted to us as originals; (b) the conformity of the originals to all photocopies provided to us in connection with rendering this opinion; (c) that the signatures of persons signing all documents in connection with which this opinion is rendered are genuine and are authorized by the entity on whose behalf such persons have signed; provided, however, that no such assumptions as to genuineness and authorization are made as to signatures on behalf of the District; (d) that all parties to the documents reviewed by us have full power and authority and have obtained all consents and/or approvals necessary to execute, deliver and perform thereunder, provided however that no such assumptions are made as to the District regarding necessary consents and/or approvals in connection with execution, delivery, and performance of the Financing Documents, as defined below; and (e) that all such documents have been duly authorized by all necessary corporate officers, have been duly executed by such parties, and have been duly delivered by such parties; provided, however, that no such assumptions are made as to the District's execution and delivery of any Financing Documents.

The Bonds is/are being issued pursuant to a Resolution adopted by the Board of Directors of the District (the "**Board**") at a regular/special meeting held on _____, 2023 (the "**Authorizing Resolution**"). Capitalized words and phrases not otherwise defined herein shall have the meanings assigned in the Authorizing Resolution.

As general counsel to the District, we have reviewed the following documents:

A. The Service Plan of the District, approved by the City on April 23, 2002, (the "**Service Plan**");

B. Those portions of the Preliminary Limited Offering Memorandum dated _____, 2023, and the Limited Offering Memorandum dated _____, 2023 (collectively, the "**Disclosure Document**") titled: "THE DISTRICT—INTRODUCTION", "THE DISTRICT" and "LEGAL MATTERS";

C. The Authorizing Resolution;

D. The Loan Agreement between the District and NBH Bank, dated as of _____, 2023;

E. The 2023 Promissory Note issued pursuant to the Loan Agreement, dated as of the date of issuance;

F. The Custodial Agreement between the District, _____, as custodian, and NBH Bank, as lender, dated _____, 2023;

G. The Placement Agent Agreement between the District and Piper Sandler & Co., as placement agent, dated _____, 2023.

H. The Indenture of Trust between the District and BOKF, N.A., as trustee, dated as of _____, 2023 and the Subordinate Indenture of Trust between the District and BOKF, N.A., as trustee, dated as of _____, 2023;

I. The Bond Purchase Agreement between the District and Piper Sandler & Co., dated as of _____, 2023;

J. The Series 2023 Bonds, dated as of the closing date; and

K. The Continuing Disclosure Agreement, dated as of ____, 2023.

The documents described in paragraphs B through K, above, are hereafter referred to as the "**Financing Documents**."

Based on the foregoing, and except as otherwise qualified and limited herein and expressly qualified by paragraphs 11 through 14, inclusive, we are of the opinion that:

1. The District is a duly organized and existing quasi-municipal corporation and political subdivision of the State of Colorado.

2. We have not received any notice from the State Division of Local Government (the "**Division**") concerning the intent by the Division to certify the District dissolved pursuant to § 32-1-710, C.R.S., and the officers or directors of the District have not advised us of receipt of same. Nothing has come to our attention which would lead us to believe that there are any grounds for dissolution of the District under such statute.

3. The District is not required by law to amend the Service Plan to effectuate the execution and performance of its obligations under the Financing Documents.

4. To the best of our knowledge, based upon the oral representations and affirmations provided to us by individuals serving on the Board, and without any other independent investigation or inquiry by us, for the period from the date of adoption and approval of the Authorizing Resolution to and including the date hereof, such individuals are qualified to serve as directors and officers of the District and have been duly elected or appointed.

5. The District has taken the procedural steps necessary to adopt the Authorizing Resolution in material compliance with the procedural rules of the District and the requirements of Colorado law, and the Authorizing Resolution remains in full force and effect as the date hereof.

6. The Financing Documents have been duly authorized, executed, and delivered on behalf of the District.

7. To the best of our knowledge, there is no action, suit, or proceeding pending in which the District is a party, nor is there any inquiry or investigation pending against the District by any governmental agency, public agency, or authority which, if determined adversely to the District, would have a material adverse effect upon the District's ability to comply with its obligations under the Financing Documents.

8. To the best of our knowledge, the issuance, execution, and delivery of the Bonds by the District, and the execution and delivery of the Financing Documents and the performance by the District of its obligations with respect thereto, will not result in a violation of any applicable judgment, order or decree of any authority of the State of Colorado, and will not result in a breach of, or constitute a default under, any agreement or instrument to which the District is a party or by which the District is bound.

9. To the best of our knowledge, no additional or further approval, consent, or authorization of any governmental, public agency, or authority not already obtained is required by the District in connection with the issuance of the Bonds, or entering into and performing its obligations under the Financing Documents.

10. We assisted the District in the review of portions of the Disclosure Document. We have not been engaged as disclosure counsel by the District in connection with preparation of the Disclosure Document nor by any other participant involved with the issuance of the Bonds, and have not undertaken to provide counsel in regard to the contents of the Disclosure Document and/or the disclosure or nondisclosure of matters addressed therein except as set forth in the sections of the Disclosure Document entitled: "THE DISTRICT--INTRODUCTION', "THE DISTRICT", and "LEGAL MATTERS-Litigation-District General Counsel Opinion" (together, the "**Covered Sections**"). We have generally reviewed the Covered Sections, but have not reviewed other sections of the Disclosure Document, whether or not such other sections are cross-referenced in the Covered Sections. In the course of these activities, and without further independent investigation, we are not aware that the Covered Sections of the Disclosure Document (except for the financial statements, projections and other financial and statistical information included in the Covered Sections, as to which we express no opinion) contained or contain (in the case of the Preliminary Limited Offering Memorandum, as of its date, and in the case of the Limited Offering Memorandum, as of its date and the date hereof, respectively) any untrue statement of a material fact or omitted or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

This letter contains opinions of our firm which are, in their entirety, subject to and qualified generally as set forth therein, and are expressly qualified by the following paragraphs 11 through 14:

11. The obligations of the District with respect to the Bonds, Financing Documents, and other documents and agreements referred to or contained therein or herein may all be affected in the future by:

(a) Provisions of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally;

(b) Compliance or non-compliance by the directors of the District with laws contained in § 18-8-308, C.R.S., and under §§24-18-101, *et seq*., C.R.S., regarding disclosure of potential conflicts of interest; provided, however, that we have advised the directors of the requirements of such laws and we are aware that each of the directors of the District have filed

potential conflict of interest disclosure forms, if applicable, in connection with the transactions and agreements contemplated herein;

(c) Rights to indemnification and contribution which may be limited by applicable law and equitable principles;

(d) The unenforceability under certain circumstances of provisions imposing penalties, forfeiture, late payment charges or an increase in interest rate upon delinquency in payment or the occurrence of an event of default;

(e) General principles of equity now or hereafter in effect, including, without limitation, concepts of mutuality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(f) The exercise by the United States of America of the powers delegated to it by the federal constitution;

(g) The reasonable and necessary exercise in certain exceptional situations of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving an important public purpose; and

(h) The exercise of judicial discretion and interpretation.

12. We do not practice law in the areas of federal or state income taxation. Accordingly, we express no opinion as to the federal or state tax consequences associated with the issuance of the Bonds or with regard to execution and delivery of any of the Financing Documents.

13. The opinions expressed herein are based solely upon Colorado and applicable federal law as of the date hereof. In providing this opinion, we expressly rely on §1-1-105.5, C.R.S. and §32-1-808, C.R.S.

14. We express no opinion as to: (a) the financial ability of the District to perform its obligations under the Financing Documents; (b) the validity or enforceability of the Bonds or the Financing Documents; (c) the accuracy of any TABOR allocation made in connection with the issuance; or (d) the financial condition of the District or the sufficiency of the security provided for payment of the debt service on the Bonds.

Our only client in the transaction to which this opinion relates is the District. None of the other addressees to this letter have been or are currently clients of our firm. The inclusion of the additional addressees to this opinion shall not establish an attorney-client relationship between such addressee and our firm.

This letter and the opinions expressed herein are limited to the use of the addressees as set forth above, and may not be relied upon by other parties, and may be relied upon only as stated herein. The opinions set forth herein supersede any and all previous understandings, representations, statements, opinions, etc., provided by our firm, whether oral or written, and whether such previous understandings, representations, statements, or opinions were made to the

addressees herein, or otherwise, in relation to the Bonds. We express no opinion as to matters not specifically set forth herein and no opinion may be inferred or implied beyond the matters expressly stated in this letter, subject to all assumptions, limitations, exceptions and qualifications contained herein. Further, the opinions expressed herein are based only on the laws in effect and the facts in existence as of the date hereof and in all respects are subject to and may be limited by future legislation, developing case law, and any change in facts occurring after the date of this letter. We expressly undertake no responsibility or duty to inform any party, whether addressees hereof or not, as to any change in fact, circumstance or law occurring after the date hereof which may affect or alter any of th e opinions, statements or information set forth above. This letter and the opinions expressed herein may not be quoted, reproduced, circulated or referred to in whole or in part without our express written consent except in the transcript of proceedings prepared in connection with issuance of the Bonds.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON